



BANGALORE CHAMBER OF INDUSTRY AND COMMERCE
BCIC - Weekly Digest

1. FM Sitharaman's fight against inflation: Centre, state govts collectively responsible to tame rising prices.

Finance minister Nirmala Sitharaman said that bringing inflation down cannot be the sole responsibility of the Centre and that states play a critical role in management of prices. She flagged inflation levels in some states being higher than the national average as a cause for concern. Those states haven't cut tax on fuel products and that makes inflation higher, she highlighted.

Full story:

<https://economictimes.indiatimes.com/news/economy/policy/nirmala-sitharaman-makes-the-case-for-inflation-management-being-a-centre-state-responsibility/articleshow/94067426.cms?from=mdr>

2. Govt starts talks to include more sectors in PLI scheme.

Discussions have begun in the government on expanding the production linked incentive (PLI) scheme to more sectors, including containers, toys and bicycles.

The proposals have come shipping, which suggested the inclusion of containers in the incentive scheme meant to promote domestic manufacturing. The move comes at a time when the government is pushing for local production of containers, following a global shortage in the aftermath of post-covid lockdowns in 2021.

Full story:

<https://timesofindia.indiatimes.com/business/india-business/govt-starts-talks-to-include-more-sectors-in-pli-scheme/articleshow/94039312.cms>

3. Union Cabinet approves policy on long-term leasing of railways' land for implementing PM Gati Shakti framework

The Union Cabinet has approved policy on long term leasing of railway land for implementing PM Gati Shakti framework. The plan will not incur any additional expenditure. However, liberalizing the land leasing policy will open avenues for all stakeholders/service providers/operators to establish more cargo related facilities.

Full story:

https://www.business-standard.com/article/news-cm/cabinet-approves-policy-on-long-term-leasing-of-railway-land-122090800307_1.html

4. India's exports could be shadowed by global factors: Exim Bank

India's merchandise exports in the second quarter are expected to slow down to \$114.4 bn during the second quarter of the current fiscal, as compared to \$119bn in the first quarter on account of global demand slowdown, according to the Export-Import Bank of India (Exim Bank).

Full story:

<https://www.livemint.com/news/india/indias-exports-could-be-shadowed-by-global-factors-exim-bank-11662896118180.html>

5. India to become a powerhouse driving global growth by 2047: Piyush Goyal

The Minister pointed to the ongoing reform efforts as the engine behind India's rapid economic growth which has seen the country become the fifth largest economy in the world.

The Minister further noted that "India has now emerged as a high quality manufacturer of valuable goods and services, given the skill sets and the talent pool available across sectors-IT, textiles, hospitality, gems and jewellery and added that each one of these would provide opportunity for investors looking to engage with India."

Full story:

<https://www.businessworld.in/article/India-To-Become-Powerhouse-Driving-Global-Growth-By-2047-Goyal/12-09-2022-446115/>

6. Beyond the fifth place : India's economic future is bright, both in terms of growth and equity, argues the I & B Minister.

It may be coincidental but was nonetheless of profound satisfaction for every Indian that India surpassed Britain to emerge as the world's fifth largest economy in the 75th year of its Independence. Economists who have been relentlessly critiquing the Indian economy are stumped that they failed to foresee Britain's, and indeed much of the West's, woes. The days of abundance are truly over for them. And they could just about be beginning for us.

Full story:

<https://timesofindia.indiatimes.com/blogs/toi-edit-page/beyond-the-fifth-place-indias-economic-future-is-bright-both-in-terms-of-growth-and-equity-argues-the-ib-minister/>

7. Working on road map to advanced economy, says FM Nirmala Sitharaman

Finance Minister Nirmala Sitharaman said while the necessary stimulus for growth would continue, her ministry and the Reserve Bank of India (RBI) would work on a pathway to maintain the growth momentum for the next 25 years in order to make India an advanced economy. "The next 25 years will be very critical for India. We have to work towards maintaining the growth momentum. So together with the central bank, the ministry of finance will be working out a pathway which will be predictable and consistent and which will give every stimulus required for growth of the Indian economy," Sitharaman said.

Full story:

https://www.business-standard.com/article/economy-policy/working-on-road-map-to-advanced-economy-says-fm-nirmala-sitharaman-122090501322_1.html

8. PM Modi calls for concerted efforts to make India global centre of research and innovation

Prime Minister Narendra Modi called for concerted efforts to make India a global centre of research and innovation and urged state governments to frame modern policies in the fields of science and technology.

Full story:

<https://www.ndtv.com/india-news/pm-narendra-modi-calls-for-efforts-to-make-india-global-centre-of-research-and-innovation-3332766>

9. Strong uptick in August vehicle sales, SIAM data indicates PV and two-wheeler sales improve over July performance.

In encouraging news ahead of the festive time kicking off in October, SIAM data indicates that the August vehicle sales continue the positive momentum seen at the beginning of the second quarter. Total sales have come in at 1,877,072 vehicles, up 17 percent from 1,594,573 vehicles sold last year. Even on a month-on-month comparison, the August sales are 9 percent higher than the 1,706,545 vehicles sold the previous month i.e. July.

Full story:

<https://www.financialexpress.com/express-mobility/strong-uptick-in-august-vehicle-sales-siam-data-indicates-pv-and-two-wheeler-sales-improve-over-july-performance/2660847/>



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